



Gamania (6180 TT)

Investor Presentation

Investor Conference Invited by Yuanta Securities

June 2025

DISCLAIMER

- This document is provided by Gamania Group (hereinafter referred to as the “Company”). The financial and other information contained herein has not been fully reviewed or audited by any accountant or independent expert and is for reference only. Please refer to the audited financial statements for detailed information. The Company makes no express or implied representations or warranties regarding the fairness, accuracy, or completeness of the information or opinions contained in this document.
- This document reflects the company's current status and will not be updated for subsequent changes. The company assumes no responsibility or obligation for ongoing notification or updates. Please refer to the audited financial statements for detailed information.
- Neither this company, its affiliates, nor its representatives shall be held liable or responsible for any damages arising from negligence or other causes, or any losses or damages resulting from the use of this document, the information contained herein, or matters related thereto.
- This document may contain forward-looking statements, which include but are not limited to activities, events, or developments that the Company expects or anticipates in the future. These statements are subject to various uncertainties and factors beyond the Company’s control. Actual results may differ materially from those expressed in such statements.
- Discrepancies may exist between the Chinese and English versions due to language constraints. Therefore, the Chinese version shall prevail.
- The document does not serve as any form of offer, solicitation, promotion, recommendation, or advice for buying or selling any stocks or financial commodities. Investors should evaluate any related risks and uncertainties if any of investors refer to this document for any investment or transaction. The Company undertakes no legal responsibility for any profits or loss of an investment



Agenda

- 01 Introduction of Gamania
- 02 Financial & Operational Overview



Agenda

- 01 Introduction of Gamania
- 02 Financial & Operational Overview

From a Gaming Leader to a Digital Entertainment Innovator

A leader in Taiwan's gaming industry, with long-term operation of multiple classic titles

- Founded in 1995
- 1,055 employees (as of 2025/3/31)
- Market cap: NT\$13.2 billion (as of 2025/5/20)
- Deeply rooted in the Taiwan, Hong Kong, and Macau markets
- Over 35 published game titles
- Average game lifecycle exceeds 10 years

Deeply committed to ACGN development, focusing on high-tech barrier value businesses

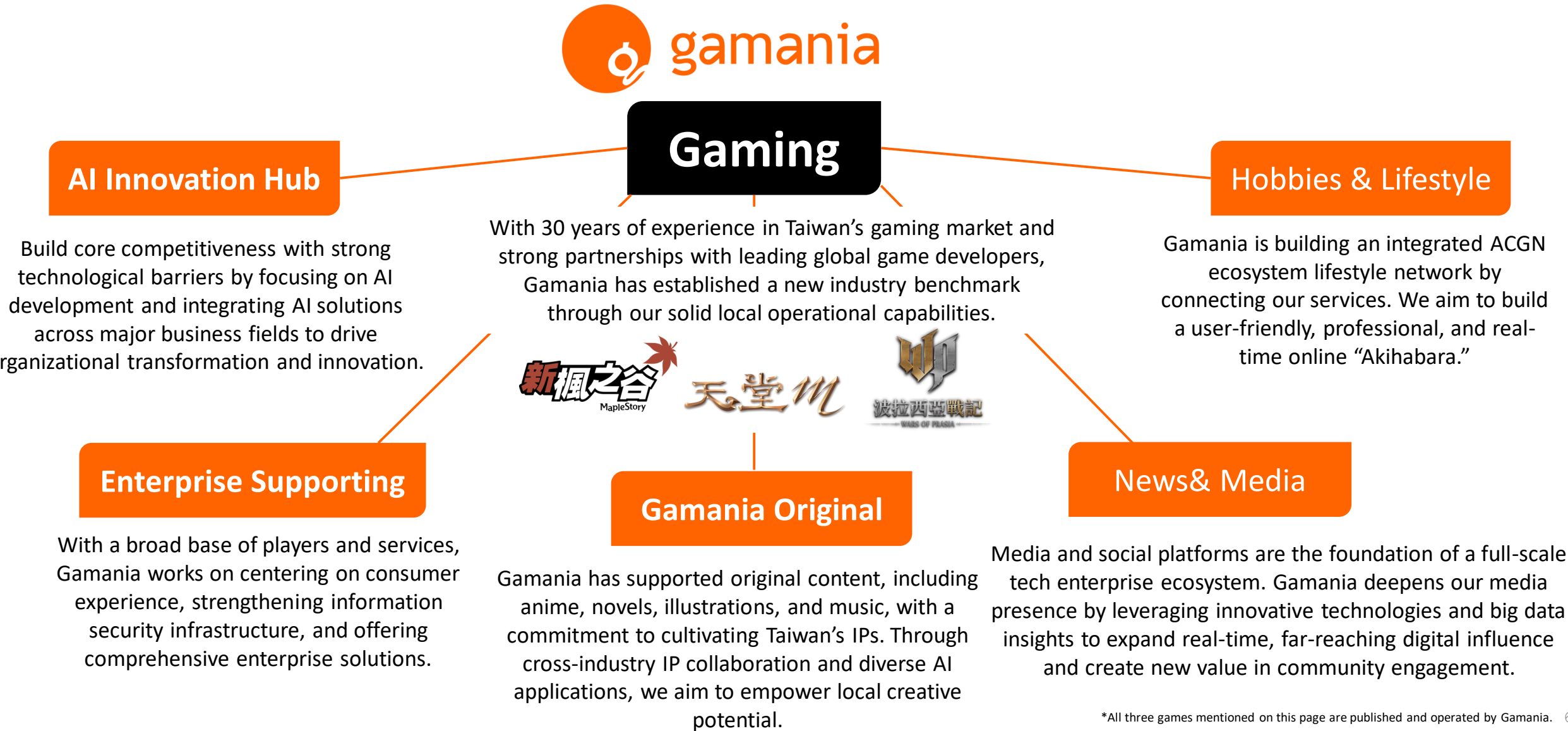
- Focusing on **games, data, and AI**, Gamania incubates original IPs to enhance the commercial value of both technology and content and drives growth for the Group and the digital entertainment ecosystem.
- Expanding enterprise-facing services: **gamania CloudForce** provides robust enterprise-grade cloud and cybersecurity solutions. Our AI Innovation Lab's **Vyin AI** brand targets the **global AI business application market**. It specializes in easily deployable AI smart business solutions for enterprise clients.

Financially steady with strategic organizational restructuring to create long-term strong ROE for shareholders

- Gamania has achieved an **average ROE of 22%** over the past five years and won international recognition for our consistent ESG implementation. We have demonstrated strong operational efficiency, capital returns, and social responsibility.
- The **average payout ratio achieved nearly 80%** and the **cash dividend yield exceeded 7%** over the last five years. This demonstrates our strong commitment to delivering shareholder returns.

Six Core Business of Gamania

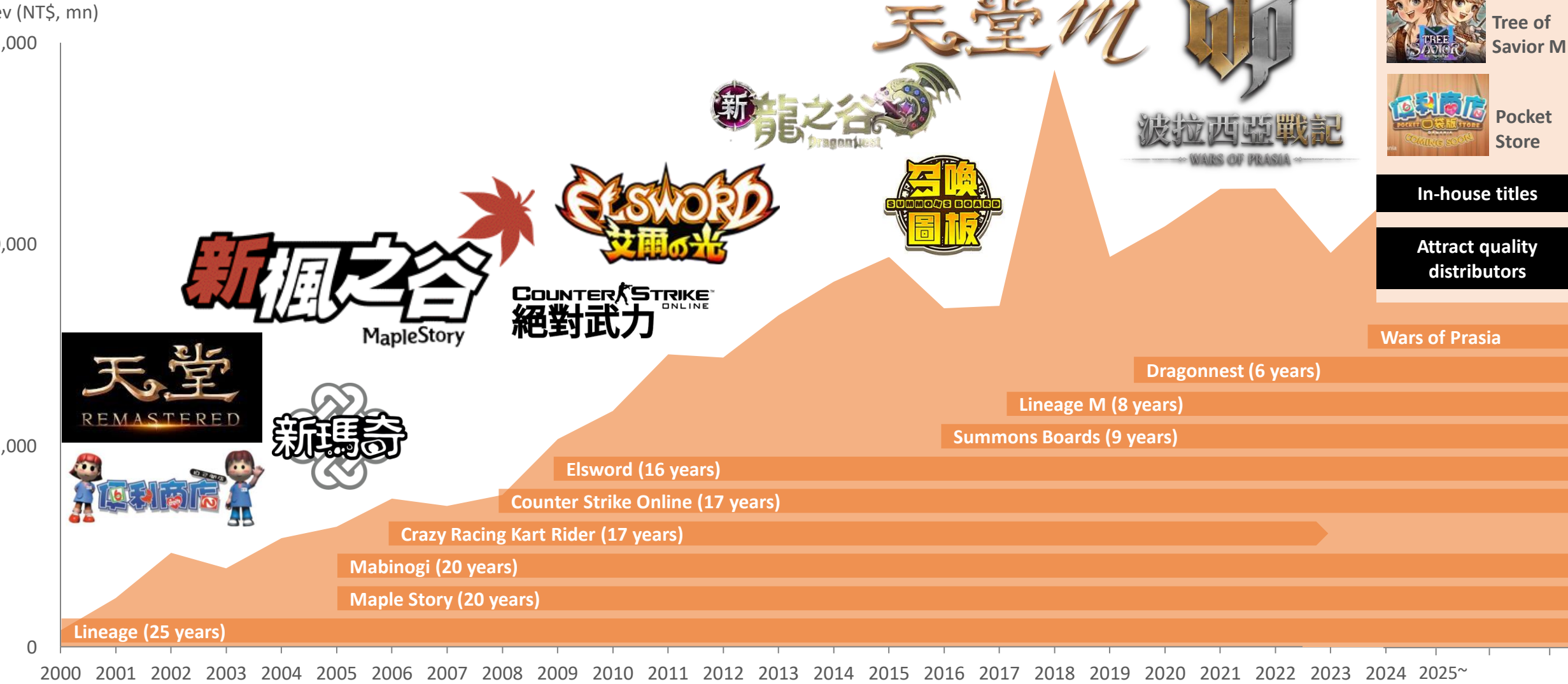
Starting from the gaming business, we strategically expand into innovative satellite businesses to build a comprehensive digital entertainment ecosystem



*All three games mentioned on this page are published and operated by Gamania. 6

Long-term Operational Strength to Build Steady Growth

Years of localized operations have extended game lifecycle and depth; expansion of platforms and genres broadens our game portfolio





SUMMER UPDATE

Pre-registration event begins

INEXXT

Dual thrill of level-up and combat power breakthroughs

Introducing the exclusive, specialized "Challenger Server" for the first time, simultaneously enabling two types of 6th Job Master Cores.

Flexible and diverse enhancement experience

6th Job Master Cores: Freely choose your enhancement path based on your class and playstyle

Empowering Business with Robust Cloud & Security Supports

Built on a multi-cloud foundation, “gamaniaCloudForce” offers cloud-native security services, aiming to be the cybersecurity expert for enterprise cloud needs

Multi-cloud technology & management

Global cloud solutions provider
One-stop solution for
multi-cloud management



Cloud-native cybersecurity services

appGuard: Self-developed mobile security protection system
International certificated of
Common Criteria EAL2



- Protect source code of APPs
- Protect the privacy of saved data
- Protect the intellectual property rights of creators

App Security Inspection SaaS Service
Served **over 700k** apps

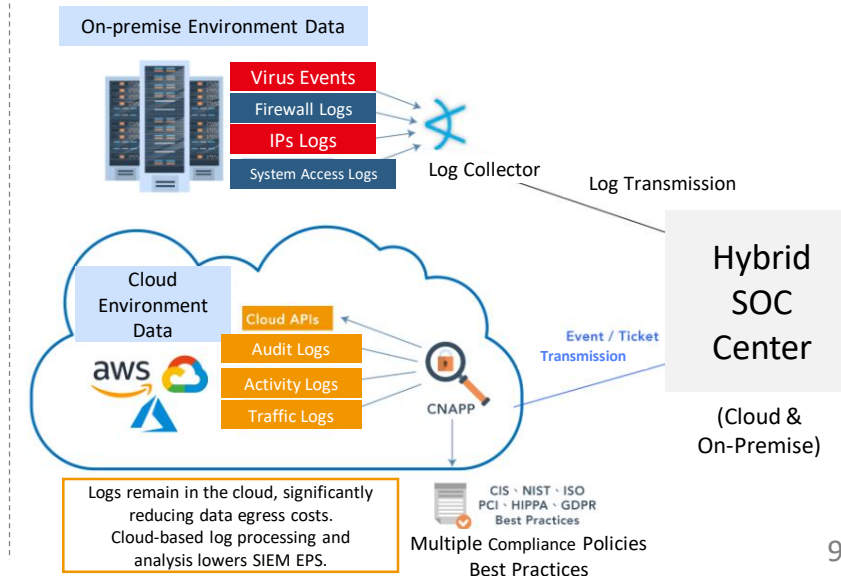


- Gain 86 comprehensive tests, including static and dynamic analysis, with a single-click upload.
- Quickly obtain reports for intuitive understanding of app risk status.

Intelligent AI security monitoring

Cloud SOC security monitoring service
Leveraging AI technologies for cross-cloud security monitoring

- Single cloud and on-premise security monitoring center
- Cloud logs remain in place, reducing data transfer costs
- Cloud-native tools enable rapid adaptation to changes and large data volumes



Incubating Group Content Platform Businesses

Integrating new AI technologies to build incubation programs for graphic, music, and idols and create unique digital entertainment content

Graphic/ Writing Incubation

Brand collaboration; event/expo monetization; training; marketing



Music Creator Program

Partnering with Taipei Pop Music Center/IP Cross-Domain Collaboration + AI Technology Application



Vtuber/ Virtual Idol

Establishing a virtual studio, integrating AI technology to develop virtual idol IPs



Fandom Platform

Discovering emerging potential idols; strengthening IP fan engagement and exposure.



Nownews-
Entertainment Correspondent
“哈尼”

gamania Shopping-
Customer Service & Broadcaster
“閑閑子”

Vtuber
“宮祈緣 / 小緣”



IP Incubation × AI Technology | Driving Game Development Momentum

From development to content, leveraging AI advantages to boost efficiency and create real-time, personalized gaming experiences

【AI accelerating development process】

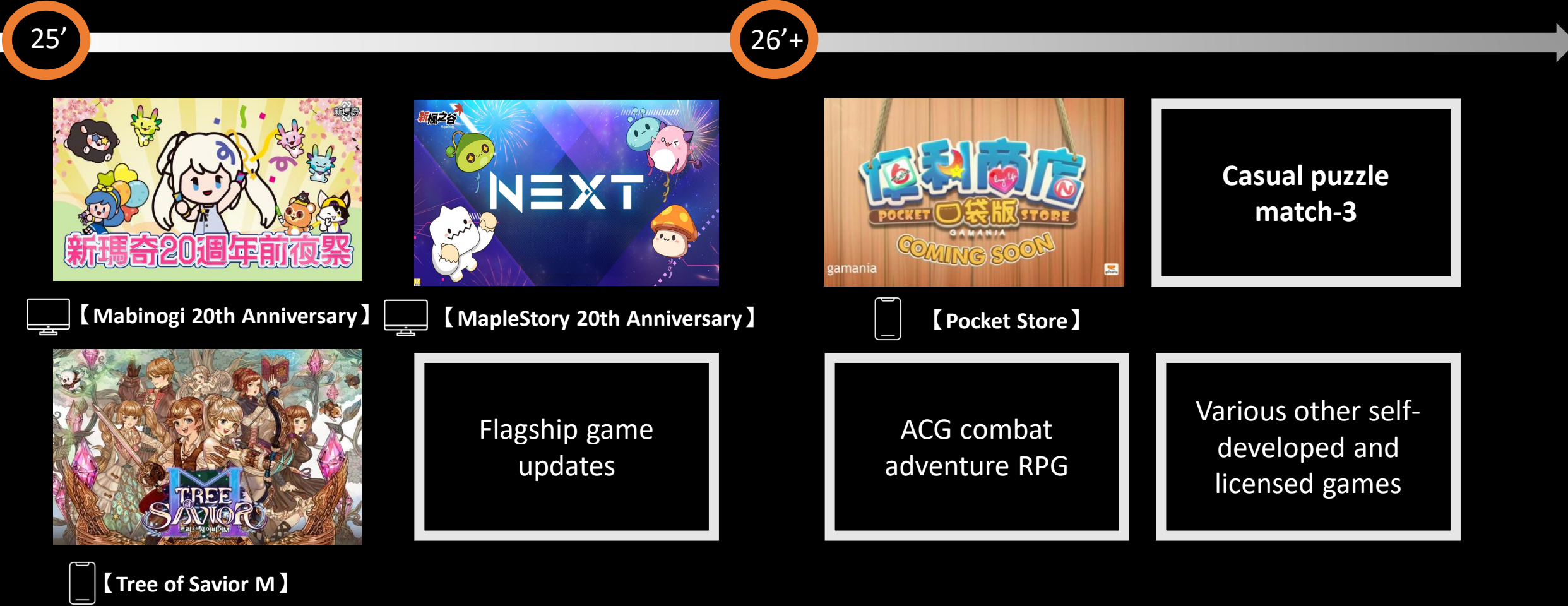
Setting of art	Accelerate communication by generating examples
Planning & proposals	Fill in repetitive content and translate
Music production	Generate music in large quantities
Project efficiency	Organize and collect data
Creation of assets	Organize project knowledge; serve as a team assistant

【AI in various applications】

AI customer service	Precise responses to enhance player experience
Content quality	Improve operational efficiency and user satisfaction
User behavior	Boost retention and conversion

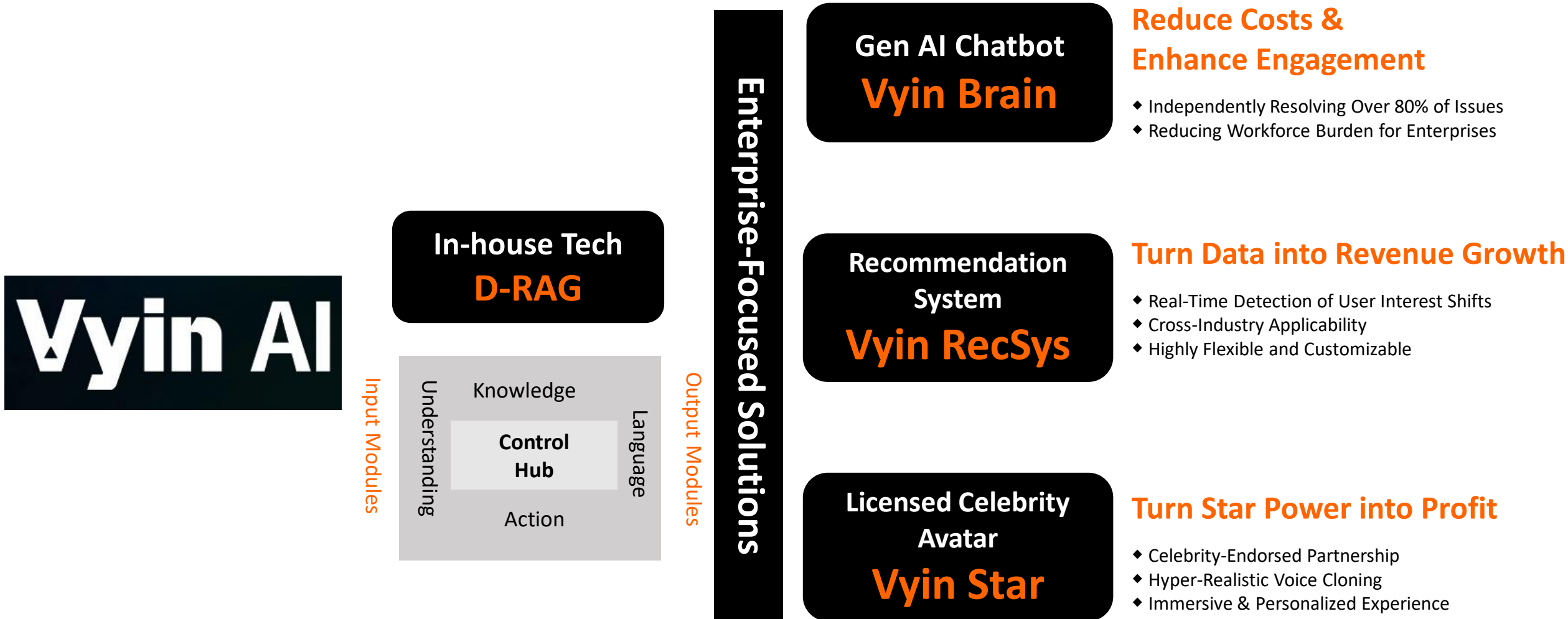


Major Content Updates and New Game Launches; Enhancing Game Diversity to Drive Operational Momentum



Vyin AI's Solutions Redefine Enterprise Intelligent Services

Empowering Enterprises with Hyper-Personalized Recommendation Tool to Drive New Operational Momentum



Vyin AI in Gamania's Business

Optimize operational efficiency, elevate service quality and user satisfaction, leading to critical quantitative achievements

Gaming

AI Detected Fraud with Precision

<0.5% user impact, 91% fraud caught

Customer Service

AI Chatbot & QA Reduced Manual Effort

97% chatbot resolution, 98% CSAT
100% QA automation, -50% manual effort

Advertising

AI Ad Ops Cut Cost and Time

14.5% lower ad cost, 50% faster execution—
matching expert performance

Social Platform

AI Personalization Lifted User Engagement

+15% homepage CTR,
+17.7% discovery interaction,
+20% rec engagement

E-Commerce

AI Search and Recs Fueled Growth

17× CVR lift, +56.6% CTR (item2item),
+20% search accuracy

Media

AI Boosted Content Output and Ad Revenue

+39K daily PVs, +12% ad revenue,
50% less editorial time

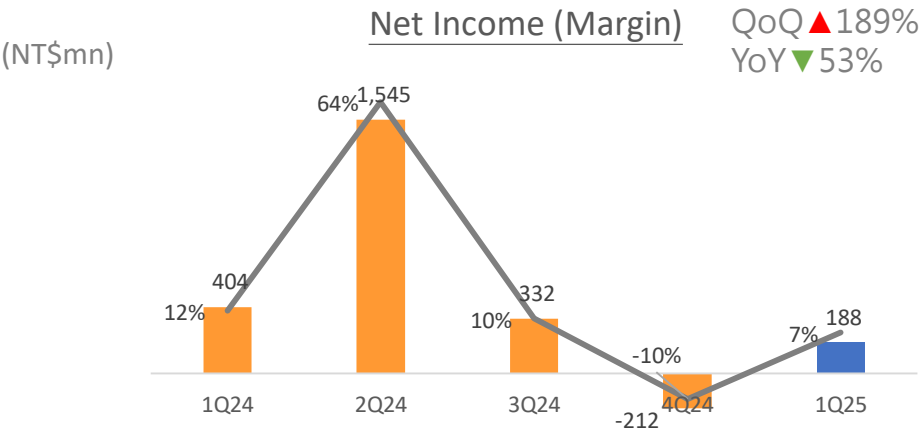
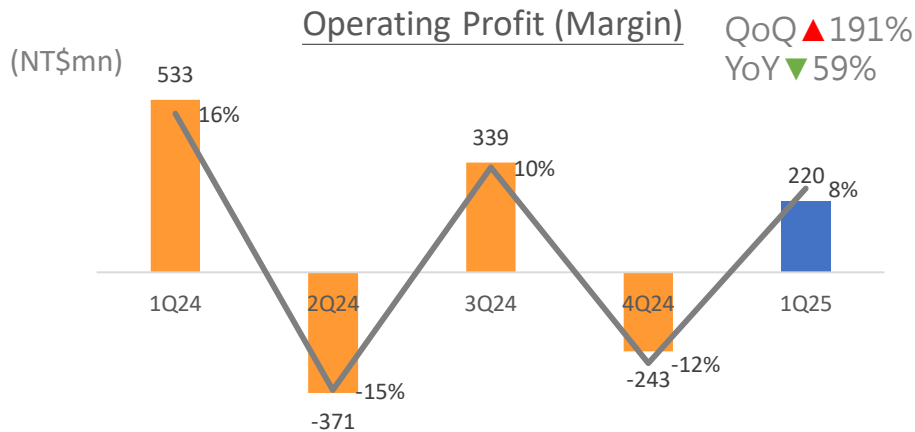
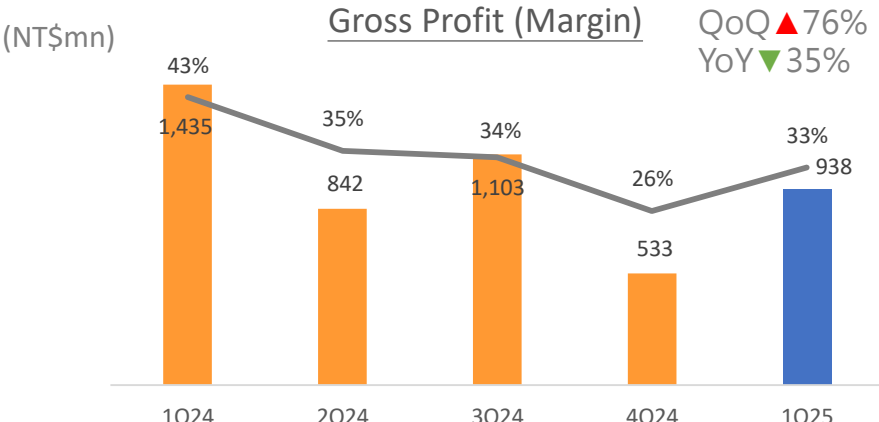
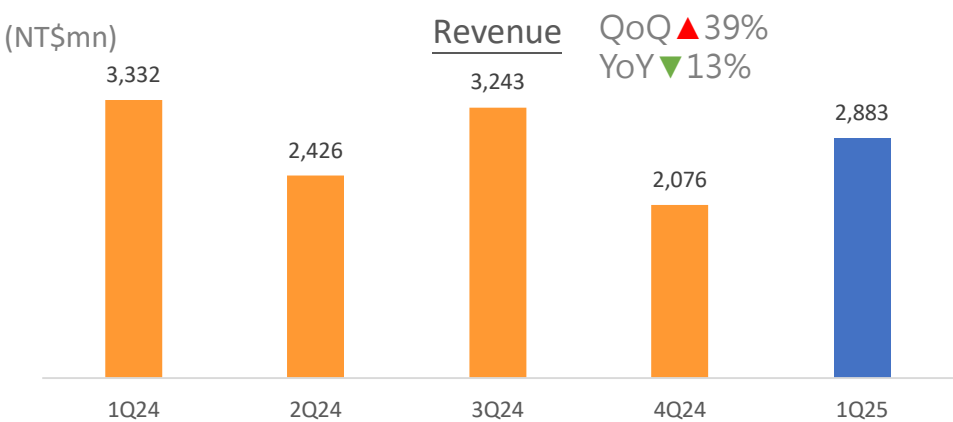


Agenda

- 01 Introduction of Gamania
- 02 Financial & Operational Overview

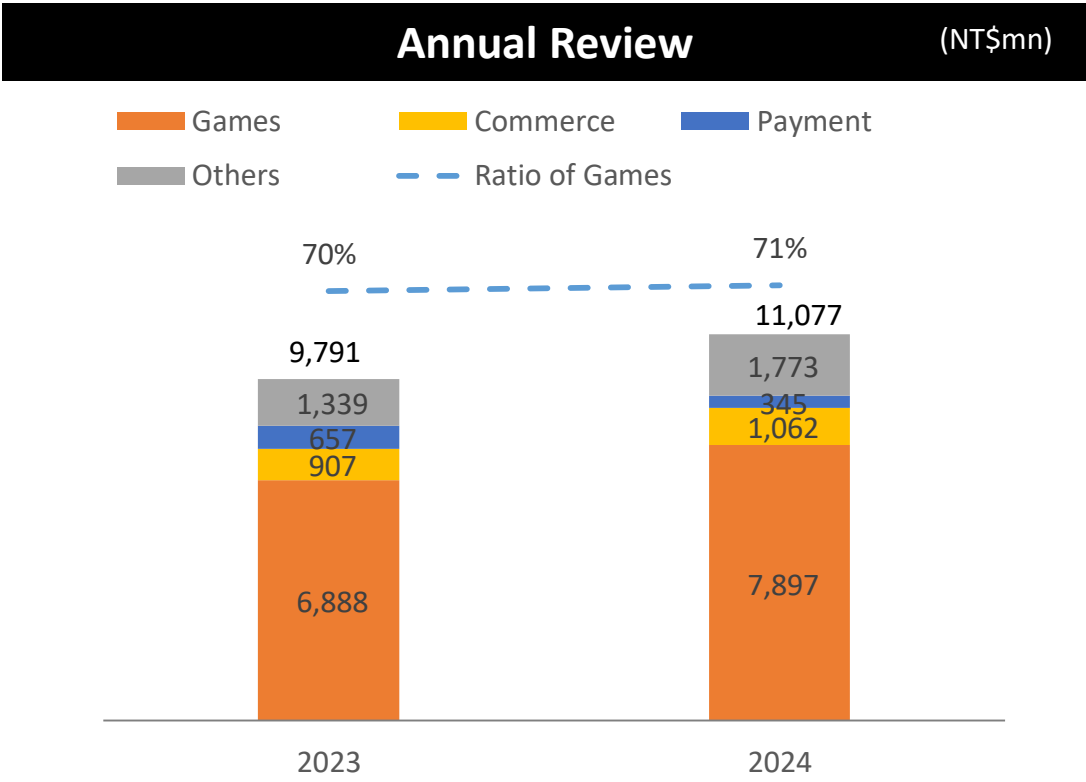
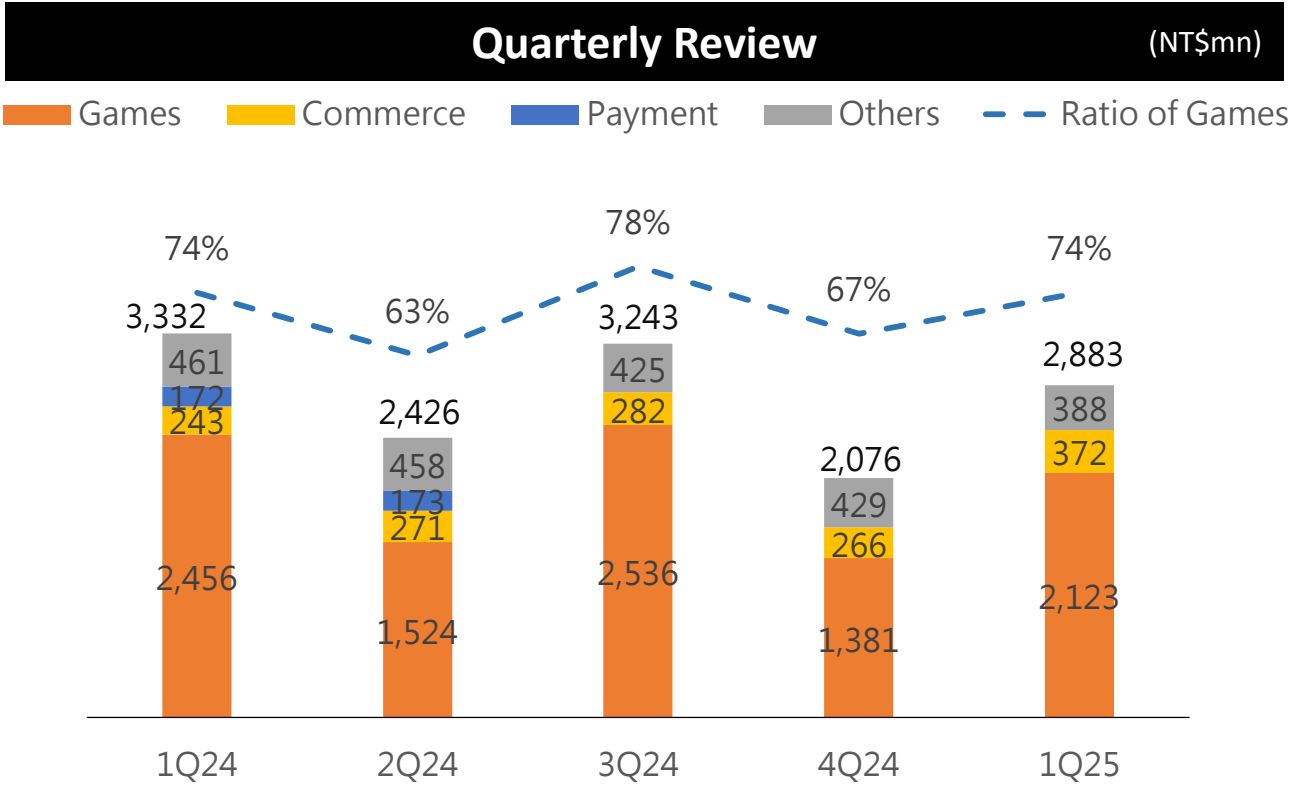
1Q25 Financial Summary

- Revenue:** The consolidated revenue for 1Q25 was NT\$2.9 billion, YoY ▼13%. This decline was primarily due to MapleStory’s most significant update to date during the same period last year and the consolidation of GASH POINT Co, Ltd. revenue, both resulting in a higher base period.
- Profit:** Net income to owners of the parents was NT\$188 million, YoY ▼53%, mainly affected by the decrease of game revenue and the financial structure change caused by GASH POINT Co, Ltd. transitioning to an affiliate company. Additionally, due to proactive investment in game development and AI innovation, R&D expenses increased.



1Q25 Revenue Breakdown

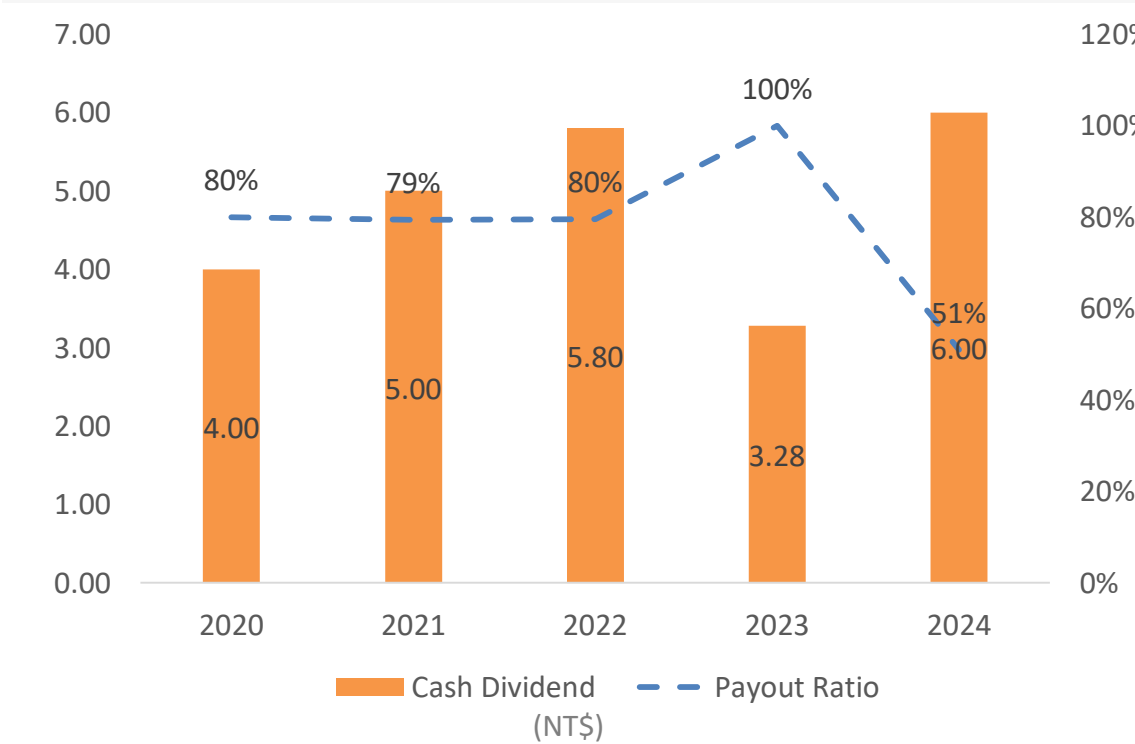
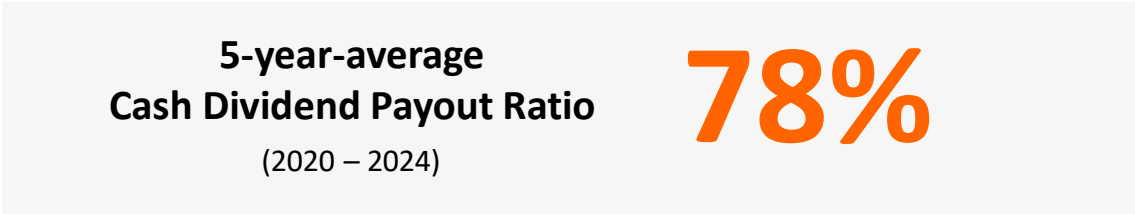
- Game Segment: QoQ ▲ 54%, YoY ▼ 14%.** The decline was due to smaller-scale seasonal events for MapleStory this year compared to last year's 6th anniversary, which was the largest ever. However, it will celebrate its 20th anniversary in Taiwan and will release anniversary events. 《Lineage M》 underwent a major update in 1H25, boosting its QAU by over YoY+20%. New games such as 《Tree of Savior M》 and 《Pocket Store》 are in the pipeline.
- Commerce Segment: QoQ ▲ 40%, YoY ▲ 53%.** The global wave of digital transformation has driven increased demand for AI computing and enterprise cloud solutions, boosting gamania CloudForce's performance.
- Others Segment: QoQ ▼ 10%, YoY ▼ 16%.** It was because of the adjustment of products and services in our diverse business such as media and e-commerce to enhance differentiated value.



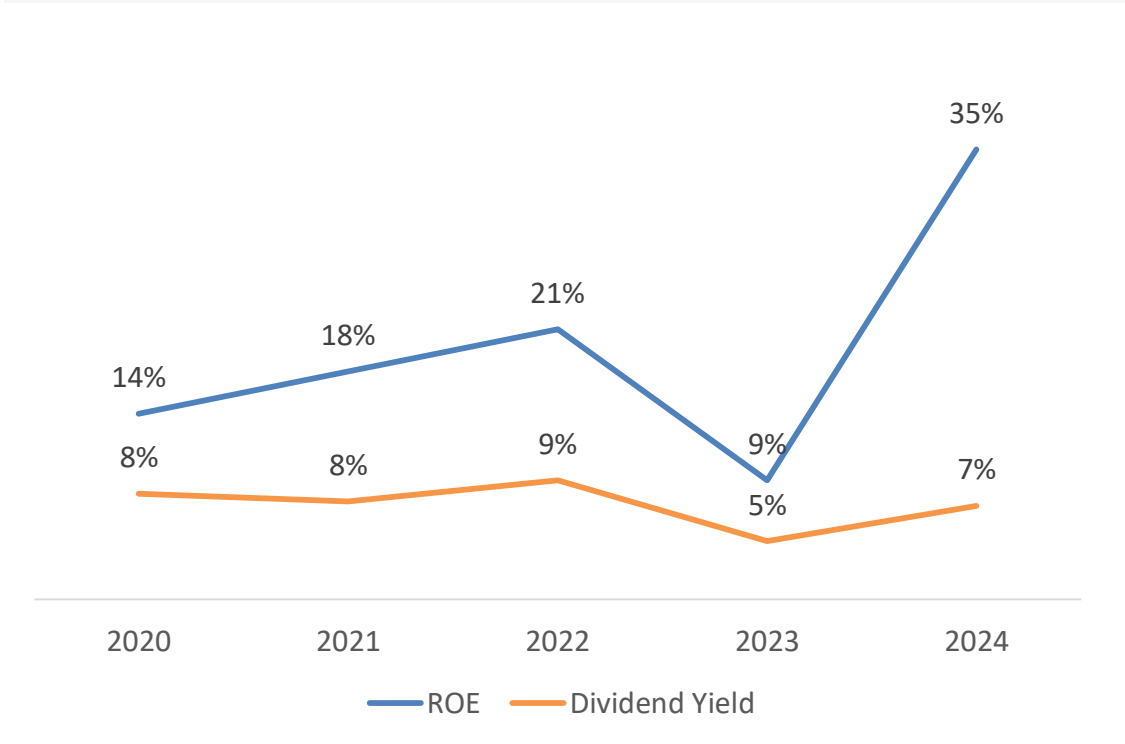
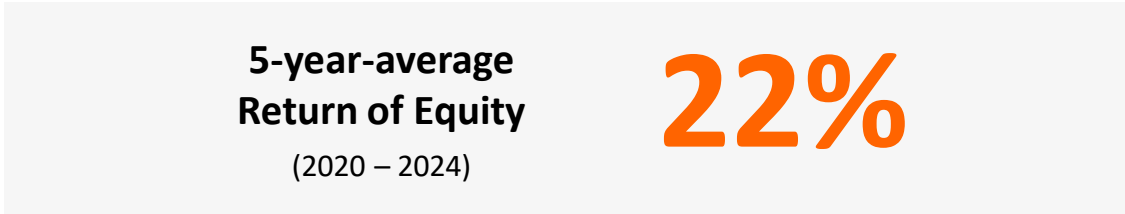
*GASH POINT is not consolidated starting from 3Q24. 17

Financials: Equity & Returns

Dividend Payout



Return of Equity (ROE)



*Dividend yield is calculated by the price on the announcement day.

ESG Practice

Environment

Proactively Responding to Global 2050 Net-Zero Emissions Goals

Completed **greenhouse gas inventory & verification**.

Pioneered the adoption of **TCFD** to enhance disclosure transparency.

Established **smart buildings** and expanded **green electricity procurement**.

Environmental Management Policy

Established the **"Environmental and Energy Management Policy"** to manage energy, water resources, waste, greenhouse gases, and pollution prevention, while increasing the proportion of **green procurement**.

Plastic Reduction Declaration

Committed to reducing plastic usage throughout the group.

Net-Zero Declaration

Committed to achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2030 and net-zero emissions by 2050.

Social

Talent Acquisition & Retention

Awarded the **"Sports Enterprise Certification"** by the Ministry of Education, Sports Administration, and the **"2024 Happy Enterprise - Gold Award"** by 1111 Job Bank.

Employee Support Programs

Gamania introduced **Equality Leave** in 2015, where partners in same-sex marriage are entitled to 8 days of wedding leave and paternity leave, and Gamania was the first among listed companies in Taiwan to implement the idea.

The Gamania Care Foundation

Gamania Summer School and **Dream Plan** continue to support and encourage the younger generation to take on challenges.

Support for Domestic Cultural Development

Promoting **domestic cultural and creative investments**; establishing incubation platforms and programs.

Governance

Risk Management

A **Risk Management Committee** was convened to implement an Enterprise Risk Management (ERM) system, identifying a total of 12 different types of risks for the year.

Customer Rights Protection

Customer service quality checks achieved an **accuracy rate of over 99%**, with all complaints resolved properly within 15 days.

Innovation Management

In 2024, RD expenses totaled **NT\$818 million**, with **115 patents** approved in Taiwan.

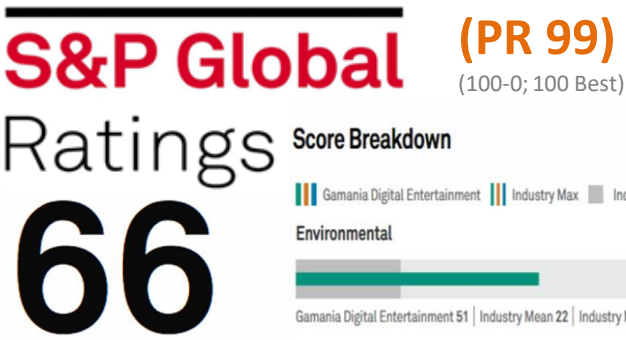
Sustainability Management

Planned internal controls for sustainability information, launched the first ESG English website, and introduced AI-powered customer service to enhance international reach and interactivity.

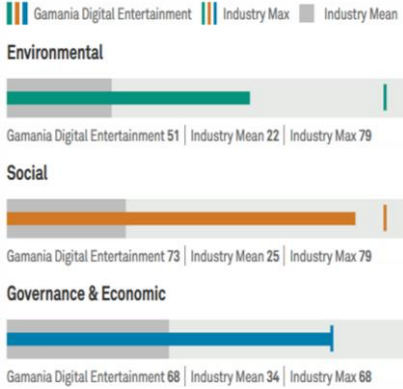
Domestic and International Recognition for ESG Performance

International Recognition

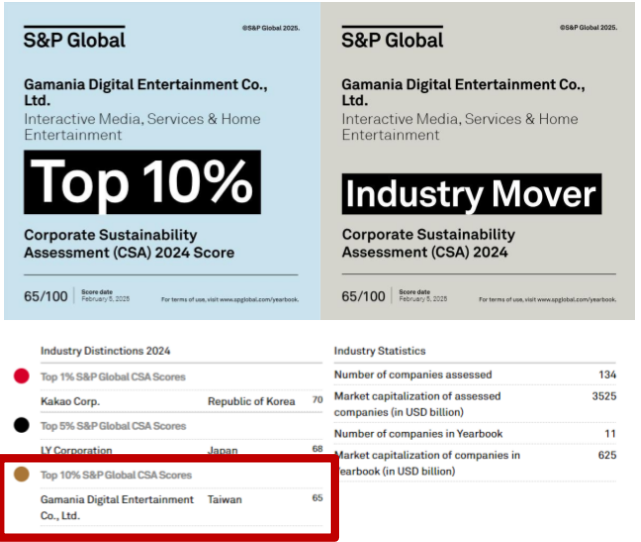
S&P Global: Selected in the S&P Global Sustainability Yearbook 2025



Score Breakdown



Data Availability: ■ Very High
Methodology Year: 2024
Last Updated: January 14, 2025. Updated annually or in response to major developments



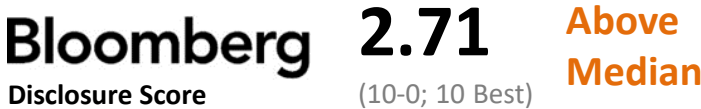
FTSE Russell ESG



MorningStar ESG



Bloomberg ESG



Domestic Recognition



Corporate Governance Evaluation Top 20%



Taiwan Sustainability Rating BBB



SinoPac+ ESG Evaluation B+



2024 Taiwan Corporate Sustainability Awards
Information Security Leadership Award
Sustainability Report-Silver Award



Talent Development Group Excellence Award



Gamania Cheer Up Foundation
PwC Sustainability Impact Awards



Parenting Friendly Enterprise Award
(Taipei City Gov)



Corporate Pioneer in Green Dining

Income Statement (1Q25)

NT\$m	1Q24	4Q24	1Q25	QoQ	YoY	2023	2024	YOY
Revenue	3,332	2,076	2,883	39%	-13%	9,791	11,077	13%
Gross Profit	1,435	533	938	76%	-35%	3,795	3,912	3%
OPEX	(901)	(776)	(718)	-8%	-20%	(3,155)	(3,654)	16%
Operating Profit	533	(243)	220	191%	-59%	640	258	-60%
Non Op. Income & Loss	12	11	40	259%	242%	48	1,928	3923%
Pre-tax Profit	545	(232)	260	212%	-52%	688	2,186	218%
Tax Expense	(140)	19	(68)	-451%	-51%	(127)	(115)	-10%
Net Income	404	(212)	188	189%	-53%	575	2,068	259%
Basic EPS (NT\$)	2.31	(1.22)	1.07			3.28	11.78	

Key Ratio (%)	1Q24	4Q24	1Q25			2023	2024
Gross Margin	43.0%	25.7%	32.5%			38.8%	35.3%
OPEX as % Revenue	27.0%	37.4%	24.9%			32.2%	33.0%
Operating Margin	16.0%	-11.7%	7.6%			6.5%	2.3%
Net Margin	12.1%	-10.2%	6.5%			5.9%	18.7%

Balance Sheet (1Q25)

NT\$m	1Q24		4Q24		1Q25	
	Amount	%	Amount	%	Amount	%
Total Asset	11,096	100%	8,355	100%	8,869	100%
Cash & Equivalent	4,236	38%	1,971	24%	1,492	17%
A/R & N/R	1,066	10%	1,049	13%	2,076	23%
Inventories	97	1%	186	2%	93	1%
PP&E	2,846	26%	2,802	34%	2,817	32%
Total Liability	4,865	44%	2,346	28%	2,662	30%
A/P & N/P	856	8%	634	8%	759	9%
Total Equity	6,231	56%	6,009	72%	6,207	70%

Key Ratios	1Q24	4Q24	1Q25
Days sales outstanding	23.1	66.8	49.4
Days inventory outstanding	5.0	10.4	6.5
Days payable outstanding	35.4	48.5	32.7
CCC	-7.4	28.7	23.3
Debt Ratio (%)	44%	28%	30%

Income Statement (2020-2024)

NT\$m	2020	2021	2022	2023	2024
Revenue	10,443	11,372	11,388	9,791	11,077
Gross Profit	3,969	4,757	4,865	3,795	3,912
OPEX	(2,831)	(3,023)	(3,107)	(3,155)	(3,654)
Operating Profit	1,137	1,734	1,759	640	258
Non Op. Income & Loss	(72)	(289)	(50)	48	1,928
Pre-tax Profit	1,066	1,445	1,708	688	2,186
Tax Expense	(283)	(436)	(430)	(127)	(115)
Net Income	872	1,106	1,280	575	2,068
Basic EPS (NT\$)	5.00	6.30	7.29	3.28	11.78

Key Ratio (%)					
Gross Margin	38.0%	41.8%	41.1%	38.8%	35.3%
OPEX as % Revenue	27.1%	26.6%	27.3%	32.2%	33.0%
Operating Margin	10.9%	15.2%	15.4%	6.5%	2.3%
Tax Rate	26.6%	30.2%	25.2%	18.5%	5.2%
Net Margin	8.4%	9.7%	11.2%	5.9%	18.7%

YoY Growth (%)					
Revenue	7.9%	8.9%	0.1%	-14.0%	13.1%
Gross Profit	-3.0%	19.9%	-1.6%	-22.0%	3.1%
Operating Profit	-9.7%	52.5%	1.4%	-63.6%	-59.7%
Net Income	-1.7%	26.8%	15.7%	-55.1%	259.5%

Balance Sheet (2020-2024)

NT\$m	2020	2021	2022	2023	2024
Total Asset	9,305	9,473	10,387	9,822	8,355
Cash & Equivalent	2,398	3,419	3,737	3,157	1,971
A/R & N/R	963	888	806	619	1,049
Inventories	126	123	129	109	186
PP&E	2,845	2,797	2,812	2,836	2,802
Total Current Liability	3,793	3,620	4,098	4,035	2,346
A/P & N/P	505	571	617	616	634
Total Equity	5,512	5,852	6,289	5,787	6,009

YoY Growth (%)					
Total Asset	0.5%	1.8%	9.7%	-5.4%	-14.9%
Cash & Equivalent	8.8%	42.6%	9.3%	-15.5%	-37.6%
A/R & N/R	-10.4%	-7.7%	-9.3%	-23.2%	69.5%
Inventories	8.1%	-2.6%	5.2%	-15.5%	70.6%
PP&E	-0.4%	-1.7%	0.5%	0.9%	-1.2%
Total Current Liability	-4.3%	-4.6%	13.2%	-1.5%	-41.9%
A/P & N/P	-6.8%	13.0%	8.0%	-0.1%	2.8%
Total Equity	4.0%	6.2%	7.5%	-8.0%	3.8%

Key Ratios (%)					
Days Sales Outstanding	35.6	29.7	27.2	26.6	27.5
Days Inventory Outstanding	6.8	6.9	7.0	7.2	7.5
Days Payable Outstanding	29.5	29.7	33.2	37.5	31.8
CCC	12.9	6.9	0.9	-3.7	3.1
ROE%	16.1%	19.5%	22.7%	9.5%	35.1%
ROA%	9.4%	11.8%	12.9%	5.7%	22.8%
Debt Ratio%	40.8%	38.2%	39.5%	41.1%	28.1%



<https://ir.gamania.com> | ir@gamania.com

© 2025 Gamania Digital Entertainment Co., Ltd. All Rights Reserved.